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PROTECTING SOCIAL SECURITY



Senator Corzine at the South Plainfield Labor Day Parade.

Congress is likely to consider President Bush's proposal to move toward the privatization of Social Security next year. I believe privatization would be a serious mistake.

Privatization almost certainly would lead to deep cuts in guaranteed benefits, force many to delay their retirement, and put at risk benefits that workers have earned. In short, it would take the security out of Social Security.

Social Security promises all Americans that if you work hard, pay your taxes, and play by the rules, you will be able to retire and live in dignity. Social Security is not a handout. It's an earned benefit that promotes and rewards work. Social Security guarantees that regardless of the state of the economy or the stock market, every contributing American will have a basic level of financial security. Privatization undermines that guarantee.

Many people believe that Social Security is on the brink of bankruptcy and won't be there for younger workers. This often-heard claim is simply not true – unless Congress makes radical and unwise changes in the program. According to the nonpartisan Congressional Budget Office, the Social Security Trust Fund will be solvent through 2052. Even if Congress has taken no steps to strengthen the Fund at that point, which seems highly unlikely, the program still would be able to pay more than 80 percent of promised benefits.

President Bush seems likely to pursue a proposal which calls for taking trillions of dollars out of the Social Security

Trust Fund in order to finance private accounts. This would force deep cuts in guaranteed benefits. For those born in the 1970's, according to the CBO, the cuts would be 23 percent – even after proceeds from privatized accounts are taken into account. For those born in this decade, the cuts would be 45 percent.

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Some argue that we need deep cuts in Social Security benefits to save the program. But the numbers prove that's wrong. CBO calculated that over the next 75 years, the entire Social Security shortfall is about one-fifth the size of the tax breaks that Congress approved in

2001 and 2003. The fact is, we do have the resources to meet our obligations and keep our promises. It's simply a matter of setting priorities and maintaining fiscal discipline.

To be clear, I am not opposed to the use of private accounts to save for retirement. To the contrary, it is essential that Americans save privately for their retirement, and that is why I strongly support providing tax subsidies for 401(k)s and IRAs. But private accounts, by their nature, cannot provide the same level of security as Social Security.

As I see it, proposals to cut guaranteed benefits in favor of individual bets on the market strike at the very core of Social Security's promise. Those who disagree with that promise have a right to call for the program's repeal. But they shouldn't pretend that privatization promises security for America's seniors – it doesn't.



Senator Corzine during a recent visit to Point Pleasant Beach.

US SENATOR JON S. CORZINE

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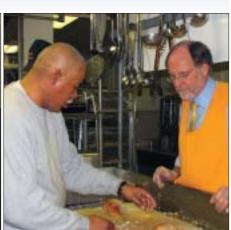
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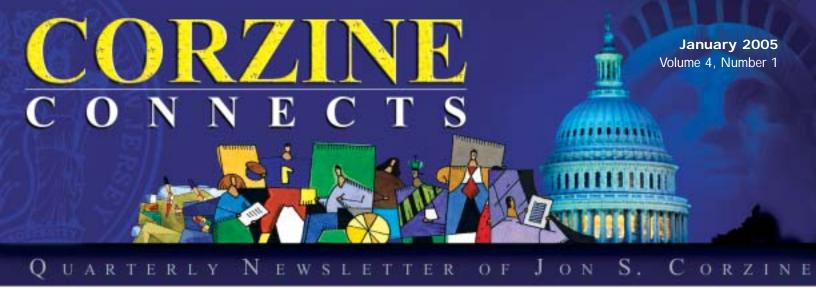
Senator Jon Corzine and Senator Frank Lautenberg wish you a happy and healthy New Year!







Be sure to visit Senator Corzine's website at www.corzine.senate.gov



GREETINGS FROM SENATOR JON S. CORZINE

Now that the 2004
elections are over, it is time
for America to move
forward and for our
leaders to find
common ground
on the pressing
issues facing our
nation. In recent
years, our capital
has suffered
through a period

of intense and excessive partisanship. It is time for that to end. We need to put the nation's interests first, and forge the compromises necessary to solve our most serious problems.

Nowhere is this more apparent than in the continuing war in Iraq. I voted against the open-ended resolution that authorized war. But now that we're there, we must support our troops and ensure that they have the resources necessary to accomplish their mission. We should do so on a bipartisan basis.

We also need to come together in the battle against terrorism. Today, federal



Senator Corzine visiting NJ National Guard members stationed at Guantanamo Bay, Cuba.

homeland security dollars are being distributed based largely on politics. That is simply wrong. I am working to ensure that New Jersey gets its fair share, and that we put a stop to the pork barrel approach that simply hands out money regardless of need. This isn't a partisan issue, it's an American issue.

We need to put the nation's interests first and forge the compromises necessary to solve our most serious problems.

In the coming Congress, I will be pushing for some important initiatives that deserve bipartisan support. For example, it is outrageous that Congress still has not approved mandatory security standards for chemical plants. This is an important step that must be taken to ensure the safety of the American people, most importantly those of us here in New Jersey. We simply cannot abide by the excessive power of special interest lobbyists over such an important issue of public safety and security. Both parties have a responsibility to break the impasse.

I am also working with Republican Senator Rick Santorum of Pennsylvania on bipartisan legislation to establish investment accounts for children. The proposal is designed to promote savings, enhance financial literacy, and expand opportunities for young adults, all in a fiscally responsible way.

Inevitably, there will be differences between Republicans and Democrats. The two parties have very different views about



Senator Corzine at the State Police Marine Patrol Boat dedication.

the privatization of Social Security, to take one example. But while disputes about policy are unavoidable, our country needs a renewed focus on compromise and cooperation, especially at a time when hundreds of thousands of our country's men and women stand in harm's way thousands of miles from home. Our prayers are with them.

My warmest regards to all and I wish you all a healthy and happy New Year.

Sincerely,

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SAVING NEW JERSEY'S HIGHLANDS

I am proud to announce a major step towards preserving one of the last great open spaces in New Jersey. This fall, Congress passed the Highlands Conservation Act, my bill to help preserve the Highlands region.

The Highlands stretch from Pennsylvania to Connecticut, encompassing more than two million acres of forest, farms, streams, wetlands, lakes and reservoirs and historic sites.



The value of the ecological, recreational and scenic resources of the Highlands cannot be overstated. They provide quality drinking water for over 11 million people, and protect 247 threatened or endangered species. Fishing, hiking, boating, and recreation opportunities are many in the Highlands.

The Highlands Conservation Act will create a source of federal funding to preserve and protect the open space in the Highlands that remains. Over a ten-year period, \$100 million will be provided for open space preservation projects, and \$10 million will be provided for conservation assistance initiatives in the Highlands states.

This legislation would not have been possible without the tireless efforts of Representative Rodney Frelinghuysen in the House and my colleague Frank Lautenberg in the Senate. I look forward to continuing to work with them to protect New Jersey's treasures.

EXPANDING HOUSING OPPORTUNITIES FOR VETERANS

Thousands of New Jersey's men and women have left their families, careers, and lives behind to fight for our country in Iraq, Afghanistan, and elsewhere around the globe. Most of these men and women are just beginning their adult lives and building families – a time in their lives when they would like to purchase a home. Because of their time spent in the service, however, many of these veterans and millions of others who have served our country have not built up the credit they need to qualify for a conventional mortgage.

To find information on how to obtain a mortgage through the VA home loan guaranty program, contact the VA Eligibility Center toll-free at 1-888-244-6711 or online at http://www.homeloans.va.gov/.

But as a result of legislation that I successfully passed through Congress, veterans will now be able to obtain mortgages of up to \$333,700 – the same amount that can be obtained in the conventional mortgage market – with the backing of the VA home loan guaranty program.

For too long, this program, which was created in the 1940s, has lagged behind actual housing prices in high cost states



Senator Corzine receiving the Legislator of the Year Award from NJ VFW State Commander Joseph Rogers.

like New Jersey, only allowing veterans to borrow up to \$240,000 – far below the average home price.

Since Congress created the VA home loan guaranty program in 1944, millions of veterans have utilized the program to purchase a home. Because of my legislation, it is expected that an additional 90,000 veterans will now be able to utilize VA financing to purchase a home.

HELPING SPECIAL KIDS

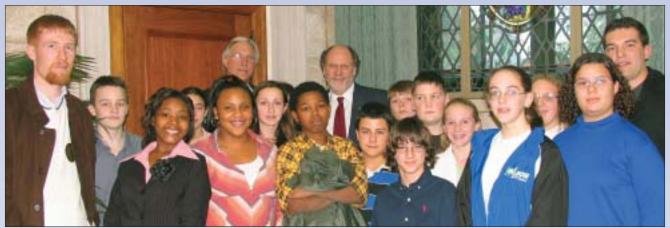
This November, Congress finally finished its work updating the federal special education law, known as the Individuals with Disabilities Education Act (IDEA). I am pleased to report that this bipartisan legislation included some provisions of a bill I introduced last year called the TEACH Act, the Teacher Education for Autistic Children Act, which addresses the needs of autistic children. Specifically, it will bring more qualified teachers into the classroom, helping families receive the support and services they need for their children, and ensuring quality vocational programs to assist people with autism.

Recent studies have shown that autism spectrum disorders (ASD) are ten times more prevalent than they were just a decade ago, making ASD the second most common developmental disability. Expanding access to treatment, especially at an early age, is vital to improving the outcomes for children affected by ASD.

While I am pleased this bill is a step forward for children with ASD and their families, I am disappointed that Congress again refused to fully fund IDEA. The failure to provide proper funding for special education leaves New Jersey school districts without the necessary resources to offer the best services to children with disabilities, and forces our New Jersey communities to cover expenses that the federal government should be sharing. I will continue to support efforts to require full funding of IDEA so that every child receives the education the law guarantees.



A KIDS ACCOUNT FOR EVERY CHILD



Senator Corzine with 8th Grade students from Dr. J.P. Cleary Middle School who served as pages to the NJ Electoral College.

In the summer, Republican Senator Rick Santorum of Pennsylvania and I introduced what we call the ASPIRE Act of 2004. ASPIRE, short for "America Saving for Personal Investment, Retirement and Education," would establish an investment account, known as a KIDS Account, for every child in America, expanding opportunities for young adults, encouraging savings, and promoting financial literacy.

The potential impact of giving every American child a funded investment account of his or her own is enormous. Our proposal is based on the most basic of American values. By giving every young person resources with which to get a start in life, ASPIRE would help realize the American ideal of

equal opportunity. And by making every young person an investor, the proposal would encourage self-reliance, promote savings, and give every family a personal stake in America's economy.

Here is how the plan would work. Every child born in 2006 and thereafter would automatically receive a \$500 deposit into a KIDS Account. Parents, relatives, charities, or anyone else could contribute up to \$1,000 to the account annually. Families below the median income level would receive an additional \$500 at birth and a dollar-for-dollar match for the first \$500 of their own contributions each year.

Funds would accumulate tax-free and, at age 18, could be used to pay for college, buy a first home, or save for retirement. Assuming modest but steady contributions, a child from a lower-income home could accumulate more than \$20,000 by the time he or she turns 18. To help fund the program in the future, KIDS Account holders would have to repay the initial \$500 government contribution by age 30, though exceptions could be made to avoid undue hardship.

The potential impact of giving every American child a funded investment account of his or her own is enormous. For the first time, every child will have a meaningful incentive to learn the basics of investing, because he or she will have real resources to invest. For the first time, even families with modest incomes will have a significant incentive to save, to earn the

government match.
And, perhaps most fundamentally, all American children will grow up knowing that when they reach adulthood, they will have the ability to invest in themselves and in their own education. In short, every child will have hope for a real future.

I invite you to visit my website,



Senator Corzine with the future generation.

http://corzine.senate.gov, for more information about the ASPIRE Act.

The ASPIRE Act is a bold, new idea based on simple, old-time values. It enjoys strong bipartisan support from conservatives and progressives, alike.



FIGHTING TO STOP THE GENOCIDE IN THE SUDAN

Time and again, we have responded to genocide by vowing "never again." We made this promise after the Holocaust, and then after Rwanda. Now, genocide is occurring again, in the Darfur region of Sudan. More than one and a half million people have been driven from their homes and more than 70,000 have died. There has been systematic violence against women and girls. Hundreds of thousands of lives are at risk.

We have a moral obligation to stop the violence and provide aid. All over New Jersey and across America, civic groups, students, and people of all faiths have called on our government and the rest of the world to act. I join in that call, and as your senator I am doing everything I can to stop this genocide. And I am proud to stand with New Jersey Democratic Congressman Donald Payne of Newark in leading that effort.

In July, I worked with Kansas Republican Senator Sam Brownback to introduce a resolution declaring the atrocities in Darfur to be genocide. This historic resolution passed with unanimous support, and a month and a half later the Bush Administration declared that genocide was occurring in Darfur.

In August, I visited Darfur to see the situation for myself. Despite the courageous work of humanitarian workers, the conditions were horrible. Darfurians with whom I spoke told me how they had been attacked and chased from their villages.

In Darfur, I also met with troops from African countries whose mission it was to keep the peace. They had been sent by the African Union, a new organization set up by African governments to respond to crises like the one in Darfur. At the time, there were only three hundred African troops for a region the size of Texas, but the African Union was willing to send several thousand.

Those troops need helicopters, vehicles and communications equipment. That's why I worked with Senator Mike DeWine, a Republican from Ohio, to secure \$75 million in federal funding to support the African Union's efforts. Support for the peacekeepers, as well as the humanitarian organizations, is essential if we are to bring peace to the region and save lives.



Senator Corzine in Darfur with members of Save The Children USA.

BRINGING FEDERAL DOLLARS BACK TO NEW JERSEY



Senator Corzine secured \$2.25m for NJ State Police Marine Patrol boats to protect our shores, ports and nuclear power plants.

One of my top priorities in Washington is securing federal funding to address important needs in New Jersey. For far too long, New Jersey has not received its fair share, and that is why I am pleased to report that this year New Jersey will receive more than \$550 million dollars for critical projects in homeland security, transportation, beach replenishment, and hospital improvements.

For example, Department of Justice funding will provide nearly \$10 million to support homeland security and improve communication capabilities of local law enforcement agencies. More than \$2 million will go to Camden and Hudson counties to support new public safety radio systems and provide radio interoperability during critical emergency response missions.

I also fought to secure \$100 million for the second segment of the Hudson Bergen Light Rail System, extending the line north from Bayonne to Hoboken. Federal funding will support other critical transportation projects in New Jersey, such as the Trenton Intermodal System Station, which will reconstruct the station building, waiting areas and concourse, and the I-295 interchange.

New Jersey's shore is one our state's most precious resources, and I was pleased to secure \$26.8 million for efforts to restore and protect the beaches. Also critical to the economy is the New York and New Jersey Harbor, which is why I joined the delegation in securing \$95 million to continue dredging efforts to deepen the harbor and ensure that the harbor remains open for business to the newest ships.

Our hospitals are vital to our communities – providing access to quality health care, jobs for our citizens, and serving on the front-line of efforts to prevent bioterrorism, which is why I worked to secure \$11 million to support their efforts. For example, the recent federal omnibus funding bill included \$500,000 for the Community Health Center of Asbury Park, \$500,000 for the Kennedy Health System for its Oncology Center in Washington Township in Gloucester County, \$400,000 for Saint Francis Medical Center of Trenton for its Cardiac Catheterization Laboratory and Coronary Care ICU, and \$400,000 for the Hudson Heart Health Institute at Jersey City Medical Center.

Federal support for New Jersey projects is critical, and I pledge to continue to fight on behalf of our state for our homeland security efforts, economic and community development projects, and for health, transportation, and environmental protection resources.